

1 JASON D. RUSSELL (SBN 169219)  
jason.russell@skadden.com  
2 WINSTON P. HSIAO (SBN 273638)  
winston.hsiao@skadden.com  
3 SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
300 South Grand Avenue  
4 Los Angeles, California 90071-3144  
Telephone: (213) 687-5000  
5 Facsimile: (213) 687-5600

6 JAY B. KASNER (admitted *pro hac vice*)  
ROBERT A. FUMERTON (admitted *pro hac vice*)  
7 MICHAEL W. RESTEY (admitted *pro hac vice*)  
Four Times Square  
8 New York, New York 10036  
Telephone: (212) 735-3000  
9 Facsimile: (212) 735-2000

10 *Attorneys for Defendants*  
*El Pollo Loco Holdings, Inc., Trimaran*  
11 *Capital Partners, Trimaran Pollo Partners, L.L.C.,*  
*Freeman Spogli & Co., Stephen J. Sather,*  
12 *Laurance Roberts and Edward J. Valle*

13  
14 UNITED STATES DISTRICT COURT  
15 CENTRAL DISTRICT OF CALIFORNIA  
16 SOUTHERN DIVISION

17 DANIEL TUROCY, et al., Individually  
18 and on Behalf of All Others Similarly  
Situating,

19 Plaintiffs,

20 vs.

21 EL POLLO LOCO HOLDINGS, INC.,  
22 et al.,  
23 Defendants.

Case No. 8:15-cv-01343-DOC-KES  
(Consolidated)

DECLARATION OF DEAN KEHLER  
IN SUPPORT OF DEFENDANTS'  
SUR-REPLY IN OPPOSITION TO  
LEAD PLAINTIFFS' MOTION FOR  
CLASS CERTIFICATION

Date: June 25, 2018  
Time: 8:30 a.m.  
Judge: Hon. David O. Carter  
Ct. No.: 9D

24  
25  
26  
27  
28  
KEHLER DECLARATION

DECLARATION OF DEAN KEHLER

I, Dean Kehler, declare and state as follows:

1. I am a Managing Member of Trimaran Capital, L.L.C., as well as a Managing Partner at Trimaran Capital Partners, an affiliated entity. Trimaran Capital Partners is a New York-based private equity firm and is the Managing Member of Trimaran Pollo Partners, LLC ("TPP"). I submit this declaration in support of the Defendants' Sur-Reply in Opposition to Lead Plaintiffs' Motion for Class Certification. I have personal knowledge of the facts set forth in this declaration. If called as a witness, I could and would testify competently to such facts.

2. As of May 18, 2015, TPP was the majority shareholder in El Pollo Loco Holdings, Inc. ("EPL"), holding 22,149,044 shares which constituted a 59.2% ownership position.

3. On May 19, 2015, TPP agreed to sell 5,402,500 shares of EPL to Jefferies LLC ("Jefferies") at a negotiated price of \$21.85 per share – below the market price for EPL shares on that date – for a total proceeds of \$118,044,625 in what was referred to as a "block trade" pursuant to Securities and Exchange Commission Rule 144 ("Rule 144"). Also as a part of this Rule 144 transaction, EPL's CEO Steve Sather ("Sather") sold 360,000 EPL shares to Jefferies at a negotiated price of \$21.85 per share for a total proceeds of \$7,866,000, and EPL's CMO Ed Valle ("Valle") sold 175,000 shares to Jefferies at a negotiated price of \$21.85 per share for a total proceeds of \$3,823,750. The May 19, 2015 block trade by TPP, Sather and Valle (collectively, the "Sellers") to Jefferies is referred to in this declaration as the "Transaction."<sup>1</sup> TPP coordinated negotiating and structuring the Transaction on behalf of all of the Sellers. Following the

---

<sup>1</sup> The Sellers and Jefferies agreed to enter into the Transaction on May 19, 2015, after the markets closed. The Transaction was executed the next day, on May 20, 2015 and settled on May 26, 2015. The settlement date, which typically occurs several days following the trade date, refers to the date on which the securities are exchanged for payment.

1 Transaction, TPP continued to own 16,746,544 shares of EPL, which constituted a 43.8%  
2 ownership position.

3 4. In my 39 years working in the financial industry I have participated in a  
4 number of transactions that were executed pursuant to Rule 144. Here, the Sellers  
5 decided to conduct this Transaction directly with a market maker pursuant to Rule  
6 144(f)(2) in order to receive a guaranteed up-front payment for the shares, rather than  
7 having any proceeds being contingent on Jefferies' ability to sell the shares in the market.  
8 Accordingly, pursuant to this Transaction, the Sellers sold and delivered 5,937,500 EPL  
9 shares directly to Jefferies, and Jefferies delivered the total proceeds of the Transaction to  
10 the Sellers on the settlement date. The Sellers did not receive any compensation for the  
11 5,937,500 EPL shares other than the negotiated price of \$21.85 per share paid by  
12 Jefferies. Jefferies was not paid any commission by the Sellers for the Transaction.

13 5. The Sellers had no control over, and did not direct, Jefferies' disposition of  
14 the EPL shares that were purchased from the Sellers. Jefferies' subsequent plan with the  
15 shares was not a term of the Transaction or a factor the Sellers considered in deciding to  
16 enter into the Transaction.

17 6. The Sellers had no agreement with Jefferies, nor did Jefferies advise or  
18 consult with the Sellers, concerning when Jefferies sold any of the shares it purchased in  
19 the Transaction, how many shares it sold, the price at which such shares were sold, or to  
20 whom they were sold.

21 7. None of the Sellers received any portion of the proceeds of Jefferies'  
22 subsequent disposition of the shares purchased in the Transaction. The Sellers did not  
23 indemnify Jefferies for any reason as a part of the Transaction, and Jefferies had no  
24 recourse against the Sellers should it be unable to sell any or all of the 5,937,500 shares it  
25 purchased in the Transaction.

26 8. Attached as Exhibit 1 is a true and correct copy of TPP's Form 144, for its  
27 sale of EPL shares in the Transaction, which I signed and was provided to the SEC. Field  
28 3(b) in this form requires the party filling out the form to identify either the broker

1 through whom the securities were being offered or each market maker who is acquiring  
2 the securities. Here, I identified "Jefferies LLC" within Field 3(b) because Jefferies  
3 acquired the 5,402,500 shares as a market maker in the Transaction.

4 9. Attached as Exhibit 2 is a true and correct copy of the trade confirmation for  
5 TPP's sale of 5,402,500 shares to Jefferies at a price of \$21.85 per share. The document  
6 shows the same amount for both the principal as well as the net amount, which  
7 demonstrates that TPP did not pay, and Jefferies did not receive, any commission for the  
8 Transaction.

9 10. Attached as Exhibit 3 is a true and correct copy of TPP's account statement  
10 with Jefferies for May 1, 2015 through May 29, 2015. The third page of this document  
11 shows the wire to TPP, from Jefferies, of the \$118,044,625 in proceeds from the  
12 Transaction.

13 11. Attached as Exhibit 4 is a true and correct copy of TPP's Seller  
14 Representation Letter for the Transaction, which I signed. This is a form letter that is  
15 used to confirm that a seller meets the requirements of Rule 144. While it refers to  
16 Jefferies as a "broker," this did not mean that Jefferies was acting as a broker for the  
17 purposes of the Transaction or that the Transaction was conducted as a brokers'  
18 transaction under Rule 144. Rather, as explained above, Jefferies purchased the shares in  
19 this Transaction as a principal in its capacity as a market maker.

20 I declare under penalty of perjury under the laws of the State of California, the  
21 State of New York, and the United States of America that the foregoing is true and  
22 correct.

23 Executed on 7th May, 2018, in New York, New York.

24  
25 By: \_\_\_\_\_

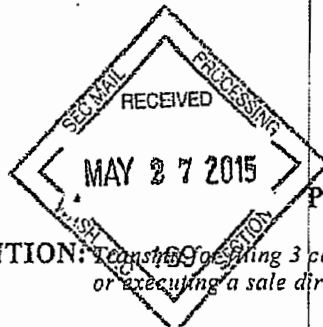


26 Dean Kehler  
27  
28

# Exhibit 1

#3291

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549



**FORM 144**  
**NOTICE OF PROPOSED SALE OF SECURITIES**  
**PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933**

ATTENTION: ~~Persons~~ *Persons* filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.

OMB APPROVAL  
OMB Number: 3235-0101  
Expires: May 31, 2017  
Estimated average burden  
hours per response: 1.00

SEC USE ONLY  
DOCUMENT SEQUENCE NO.

CUSIP NUMBER

WORK LOCATION

1 (a) NAME OF ISSUER (Please type or print) <b>EL POLLO LOCO</b>		(b) IRS IDENT. NO. [REDACTED]	(c) S.E.C. FILE NO.	WORK LOCATION
1 (d) ADDRESS OF ISSUER <b>3535 HARBOR BLVD.</b>		CITY <b>COSTA MESA</b>	STATE <b>CA</b>	ZIP CODE <b>92626</b>
2 (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD <b>TRIMARAN CAPITAL PARTNERS</b>		(b) RELATIONSHIP TO ISSUER <b>5th stockholder</b>	(c) ADDRESS STREET CITY STATE ZIP CODE <b>1325 AVENUE OF AMERICAS, New York, NY 10019</b>	
		(d) TELEPHONE NO. AREA CODE <b>714</b>	NUMBER <b>599-5093</b>	

INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.

3 (a) Title of the Class of Securities To Be Sold	(b) Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities	SEC USE ONLY		(c) Number of Shares or Other Units To Be Sold (See Instr. 3(e))	(d) Aggregate Market Value (See Instr. 3(d))	(e) Number of Shares or Other Units Outstanding (See Instr. 3(e))	(f) Approximate Date of Sale (See Instr. 3(f)) (MO. DAY YR.)	(g) Name of Each Securities Exchange (See Instr. 3(g))
		Broker-Dealer File Number						
<b>COMMON</b>	<b>Jefferies LLC 520 MADISON AVE New York, NY 10022</b>			<b>5,402,500</b>	<b>118,044,625</b>	<b>37 mil</b>	<b>5.20.15</b>	<b>OTC</b>

**INSTRUCTIONS:**

- (a) Name of issuer  
(b) Issuer's I.R.S. Identification Number  
(c) Issuer's S.E.C. file number, if any  
(d) Issuer's address, including zip code  
(e) Issuer's telephone number, including area code
- (a) Name of person for whose account the securities are to be sold  
(b) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)  
(c) Such person's address, including zip code

- (a) Title of the class of securities to be sold  
(b) Name and address of each broker through whom the securities are intended to be sold  
(c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)  
(d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice  
(e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer  
(f) Approximate date on which the securities are to be sold  
(g) Name of each securities exchange, if any, on which the securities are intended to be sold

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1147 (08-07)  
Exhibit 1  
Page 5

**TABLE I — SECURITIES TO BE SOLD**

*Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:*

Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired (If gift, also give date donor acquired)	Amount of Securities Acquired	Date of Payment	Nature of Payment
COMMON	11-18-2005	FOUNDERS	EL POLLO LOCO	28,557,989	11/2005	CASH.

**INSTRUCTIONS:** If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

**TABLE II — SECURITIES SOLD DURING THE PAST 3 MONTHS**

*Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.*

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds
N/A				

**REMARKS:**

**INSTRUCTIONS:**

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

**ATTENTION:** The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

DATE OF NOTICE

(SIGNATURE)

DATE OF PLAN ADOPTION OR GIVING OF INSTRUCTION, IF RELYING ON RULE 10b5-1

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.

**ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)**

SEC 1147 (02-08)  
Exhibit 1

Page 6

**INSTRUCTIONS:**

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (c) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

**ATTENTION:**

*The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.*

5/20/2015

DATE OF NOTICE

Dean C. Kell

(SIGNATURE)

DATE OF PLAN ADOPTION OR GIVING OF INSTRUCTION, IF  
RELYING ON RULE 10B5-1

*The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.*

**ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)**

SEC 1147 (02-08)

Exhibit 1  
Page 7

# Exhibit 2

Jefferies

ORIGINAL #3295

Jefferies LLC  
520 Madison Avenue, 12th Floor  
New York, New York 10022-4213  
tel 212.284.2300



11111111111111111111

005



000699

ACCOUNT NAME: TRIMARAN POLLO PARTNERS LLC  
C/O TRIMARAN CAPITAL LLC  
ACCOUNT NUMBER: [REDACTED]

000699 JFCTRD11 000000  
TRIMARAN POLLO PARTNERS LLC  
C/O TRIMARAN CAPITAL LLC  
1325 AVE OF THE AMERICAS  
25TH FL  
NEW YORK NY 10019

We are pleased to confirm the following transactions -  
Processed on: 05/20/15

Symbol	Cusip/ Security	Action	Acct Type	Quantity	Price	Trade Date	Settle Date
LOCO	268603107 E007927	SELL	CASH	5,402,500	\$21.85	05/20/15	05/26/15
EL POLLO LOCO HOLDINGS INC COM				PRINCIPAL		\$118,044,625.00	
WE MAKE A MKT IN THIS SECURITY				NET AMOUNT		\$118,044,625.00	

Tag#: B3236  
Capacity: PR

AE# ECA

Subject to conditions on reverse.

This confirmation shall be deemed correct in all respects unless written notice of any inaccuracy is sent to our Compliance Department.

032 000703 PZBA 000001 000699 000000005

C MSP1 MAILP1 05/20/15;22:47 V001

Exhibit 2  
Page 9

Page 1 of 2

FOIA Confidential Treatment Requested  
Confidential

TPP\_0000072  
EPL-0004256

# Exhibit 3

**520 Madison Avenue, 12th Floor**  
New York, New York 10022-4213  
tel 212.284.2300



## MARKET INDICES

<u>Index</u>	<u>As of 12/31/14</u>	<u>As of 05/29/15</u>	<u>% Change</u>
Dow Jones	17,823.07	18,010.68	1.05%
NASDAQ	4,736.06	5,070.03	7.05%
S&P 500	2,058.90	2,107.39	2.36%
Russell 2000	1,204.70	1,246.53	3.47%
30 Year Treasury	2.75%	2.85%	3.64%
10 Year Treasury	2.17%	2.10%	(3.23)%

00017169 01 FP 0.471 01 TR 00068 JEJED03 000000

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 1013 1014 1015 1016 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 1040 1

TRIMARAN POLLO PARTNERS LLC  
C/O TRIMARAN CAPITAL LLC  
1325 AVE OF THE AMERICAS  
25TH FL  
NEW YORK NY 10019

<u>Description</u>	<u>As of 00/00/00</u>	<u>This Period</u>
Equities - Long Positions	\$0.00	\$0.00
Equities - Short Positions	0.00	0.00
Fixed Income	0.00	0.00
Options	0.00	0.00
Mutual Funds	0.00	0.00
Certificates of Deposit	0.00	0.00
Money Market Funds	0.00	0.00
Other Securities	0.00	0.00
Non-Security Assets	0.00	0.00
<b>Subtotal</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL</b>	<b>\$0.00</b>	<b>\$0.00</b>

<u>Description</u>	<u>This Statement</u>	<u>Year to Date</u>
Dividends	\$0.00	\$0.00
Money Market Dividends	0.00	0.00
Substitute Payments	0.00	0.00
Corporate Bond Interest	0.00	0.00
Municipal Bond Interest	0.00	0.00
U.S. Government Bond Interest	0.00	0.00
Government Agency Interest	0.00	0.00
Credit Balance Interest	0.00	0.00
Return of Capital	0.00	0.00
Other Dividends	0.00	0.00
Non-Security Assets	0.00	0.00
<b>TOTAL INCOME</b>	<b>\$0.00</b>	<b>\$0.00</b>
U.S. Tax Withheld	\$0.00	\$0.00
NRA Tax Withheld	0.00	0.00
Foreign Tax Withheld	0.00	0.00
Bond Purchase Interest	0.00	0.00
Short Dividends	0.00	0.00
Short Other Dividends	0.00	0.00
Short Interest Expense	0.00	0.00
Margin Interest Paid	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>\$0.00</b>	<b>\$0.00</b>

Exhibit 3  
Page 11

TPP\_0000068  
EPL-0004252

S 017169 JEL-E-D03 000815

Customer Account Number: [REDACTED]

AE: ECA

Statement Period: May 01, 2015 to May 29, 2015

PAGE 2 of 4

Please review this statement carefully. If it does not reflect your understanding of your transactions or balances, or there are any errors or omissions on this statement, promptly notify Jefferies LLC ("Jefferies") by calling 201-761-7610. Any oral communications should be re-confirmed in writing to further protect your rights, including those under the Securities Investors Protection Act (SIPA). All written inquiries and re-confirmations should be addressed to Jefferies LLC Attn: Customer Reporting Group, 101 Hudson Street, 11<sup>th</sup> Floor, Jersey City, NJ 07302-3915.

- You may have received a confirmation for a trade that does not appear on this statement. If the statement date of the trade as shown on the confirmation is later than the closing date of this statement (as shown above), that trade will appear on your next regular monthly statement.
- Transactions appearing on this statement may include those, if any, that have been executed by an affiliated broker-dealer but cleared through this account. Please check your confirmations to identify such transactions.
- If you are subject to 1099 reporting requirements, we are required by law to report to the Internal Revenue Service ("IRS") all gross proceeds of sales transactions (including short sales), cash dividends and registered bond interest credited to your account on securities held for you in our name. We also report coupon bond interest and interest earned on credit balances. Your Consolidated Form 1099 rather than your monthly statements is the authoritative document for tax reporting purposes and is used to report information to the IRS.
- If this statement is for a margin account and we maintain a special miscellaneous account for you, this statement is a combined statement of your general account and the special miscellaneous account maintained for you under section 4(f)(6) of Regulation T, issued by the Board of Governors of the Federal Reserve System. As required by Regulation T, the permanent record of the special miscellaneous account is available for your inspection upon request.
- A free credit balance represents funds payable upon demand, which although properly accounted for on Jefferies books are not segregated and may be used in the conduct of Jefferies business. Jefferies offers to routinely transfer ("sweep") your free credit balance into a money market fund at your election. The balance in such fund may be liquidated pursuant to your order and the proceeds returned to your securities account to be held as a free credit balance or remitted to you.
- The prices of securities displayed on your statement are derived from various sources and in some cases may be higher or lower than the price that you would actually receive in the market. Although we attempt to use reliable sources of information, we do not guarantee the accuracy of any securities prices.
- If this statement contains month-end valuations for Direct Participation Programs or Real Estate Investment Trusts, such values may be estimated, and obtained from pricing services or from the issuer in its annual report. If this statement does not contain month-end valuations for such instruments, it may be because accurate valuation information is not available. Please note that such securities are often illiquid and any estimated value may not be realized upon sale. The actual value of such instruments will most likely be different from the original purchase price.
- Jefferies is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC currently protects the securities and cash in your account up to \$500,000 of which \$250,000 may be in cash. Jefferies has secured additional protection of up to \$24,500,000 per account with an aggregate limit of \$100,000,000 for all accounts. Neither the SIPC nor the additional coverage protects against the market risks associated with investing. Positions that are held away are not in the custody or control of Jefferies nor are they covered by SIPC or the additional protection secured by Jefferies.
- In order to assist us in maintaining current background and financial information concerning our customers, we request that you promptly advise us in writing of any material change in your investment objectives or financial situation.
- Jefferies' Financial Statements are available for your personal inspection at any of Jefferies' offices, at the regional office of the Securities and Exchange Commission in New York or a copy will be mailed to you upon your written request. A most recent copy of the Audited and Unaudited Consolidated Statement of Financial Condition of Jefferies can be found by visiting the firm's website at [www.jefferies.com](http://www.jefferies.com) and go to Investor Relations or call 1-888-JEFFERIES.
- Information with respect to commission and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your account executive.

- Exercise assignment notices for option contracts are allocated among client short positions pursuant to a procedure that randomly selects those contracts which are subject to exercise from among all client short option positions, including positions established on the day of the assignment. All short positions are liable for assignment at any time. A more detailed description of our random allocation procedure is available upon written request.
- In the event there has been any change in your investment objective(s), financial situation and/or risk tolerance, please contact your Account Executive.
- Call features shown on any fixed income security indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features, including sinking funds, extraordinary calls or other call provisions. Unrealized gains and losses on bonds, if shown, have been adjusted to account for the accretion of original issue discount, the amortization of premium, and/or the accretion of market discount. For foreign bonds, amounts shown are denominated in the currency of the issue, price is a function of exchange rate and market price, market value is denominated in U.S. dollars, and changes in the exchange rate will affect the face value in U.S. dollars and market value.
- With respect to estimated yield figures shown, such as Estimated Annual Interest and Estimated Yield be advised that: (i) they are estimates, not actual amounts scheduled to be paid; (ii) for certain types of securities the amounts shown could include a return of principal or capital gains, in which case those estimated figures would be overstated; and (iii) the actual income and yield paid might be lower or higher than the estimated amounts. Estimated Yield reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate.
- Market Linked Investments ("MLIs") are buy and hold investments and are valued at par to reflect 100% principal protection in the investment currency at maturity. MLIs denominated in a currency other than U.S. dollars may be marked to market to reflect changes in the par value of the MLI in U.S. dollar terms.
- Please preserve this statement as it will be helpful in preparing your income tax returns and may be needed along with subsequent statements to verify activity in your account.
- For purposes of computing interest payable by you, balances in all types of accounts (except short, DVP and other) are combined. Credit balances, where applicable, are subtracted from debit balances in determining the daily debit balance, but only to the extent such credit balances do not exceed such debit balances.
- Short accounts are marked-to-the-market. Excess funds are credited to, and deficiencies of funds are debited from, the margin account.
- Interest charged on debit balances (and the applicable interest rate) will appear as a line item in the activity section for those accounts that incurred interest charges during any statement period. This statement should be retained and used in conjunction with the prior and next statement received to determine the amount of interest charged for each interest computation period. Interest will be charged on an average daily net debit balance computed on the basis of a 360-day year. For further information on how to compute interest, refer to the "Truth in Lending Statement". Interest in all months, except for December, is computed two days prior to the last business day of the current month through two days prior to the last business day of the following month and will be processed in your account (debited or credited) one day prior to the last business day of each month. In December, interest will accrue through December 31<sup>st</sup> and will be processed on the last business day of the calendar year.
- For purposes of any interest earned with respect to credit balances in your account, your statement will display an aggregate credit amount based on your net average daily free credit balance beginning with the day the credit balance begins and for each day during the period displayed.

JEF Rev 2/2014 S1032B06

Jefferies

520 Madison Avenue, 12th Floor  
New York, New York 10022-4213  
tel 212.284.2300



Customer Account Number: [REDACTED] AE: ECA Statement Period: May 01, 2015 to May 29, 2015 PAGE 3 of 4

#### BUY SELL TRANSACTIONS

Credit ratings are subjective opinions and not statements of fact and should not be relied on as investment advice. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, legal fees, or losses (including lost income or profits and opportunity costs or losses caused by negligence) in connection with any use of credit ratings.

Date	Transaction	Account Type	Quantity	Description	Price	Debit	Amount	Credit
5/26	SOLD	CASH	5,402,500	EL POLLO LOCO HOLDINGS INC COM WE MAKE A MKT IN THIS SECURITY	\$21.8500		\$118,044,625.00	
TOTAL BUY SELL TRANSACTIONS:							\$118,044,625.00	

#### INCOME AND DISTRIBUTION ACTIVITY

Date	Transaction	Account Type	Quantity	Description	Rate	Debit	Amount	Credit
5/26	WIRE	CASH		WIREOUT TRIMARAN POLLO PARTNER S LLC		\$118,044,625.00		
TOTAL INCOME AND DISTRIBUTION ACTIVITY:							\$118,044,625.00	

#### OTHER ACTIVITY

Date	Transaction	Account Type	Quantity	Description	Debit	Amount	Credit
5/26	RECEIVED	CASH	5,402,500	EL POLLO LOCO HOLDINGS INC COM DWAC APPROVED			
TOTAL OTHER ACTIVITY:							

FOIA Confidential Treatment Requested  
Confidential

TPP\_0000070  
EPL-0004254

Customer Account Number: [REDACTED]

AE: ECA

Statement Period: May 01, 2015 to May 29, 2015

PAGE 4 of 4

Customer Notice

**IMPORTANT DISCLOSURE INFORMATION**

► In accordance with the requirements of the Securities and Exchange Commission (the "SEC") and the Commodity Futures Trading Commission (the "CFTC"), clients may obtain a free copy of the Audited Consolidated Statement of Financial Condition of Jefferies LLC (the "Company") as of November 30, 2014 by visiting our website at <http://investor-relations.jefferies.com/GenPage.aspx?IID=102756&GKP=207790> or by calling 1-888-JEFFERIES. The Statement of Financial Condition is also available for your personal inspection at Jefferies LLC's principal office at 520 Madison Avenue, New York, NY 10022 or at the regional office of the SEC or CFTC in New York.

► Jefferies LLC is subject to the SEC's Uniform Net Capital Rule (the "Rule"), which specifies minimum net capital requirements. The Company computes net capital under the alternative method of the Rule, which requires the Company to maintain net capital of not less than the greater of \$1,500,000 or 2% of aggregate debit balances (primarily receivables from customer transactions), plus excess margin collateral on reverse repurchase transactions. Compliance with the Rule could limit operations of the Company, such as underwriting and trading activities that require the use of significant amounts of capital, and may also restrict loans, advances, dividends and other payments by the Company. In addition, Jefferies LLC is registered as a futures commission merchant ("FCM") following its merger with Jefferies Bache LLC in September 2014 and is therefore subject to the CFTC's minimum financial requirements under Rule 1.17. Under the minimum financial requirements, an FCM must maintain adjusted net capital equal to or in excess of the greater of \$1,000,000 or the FCM's risk-based capital requirements totaling (i) eight percent of the total risk margin requirement for positions carried by the FCM in customer accounts, plus (ii) eight percent of the total risk margin requirement for positions carried by the FCM in noncustomer accounts, plus (iii) excess margin collateral on reverse repurchase transactions. As a dually registered broker-dealer and FCM, Jefferies LLC is required to maintain net capital in excess of the greater of the SEC or CFTC minimum financial requirements. As of November 30, 2014, Jefferies LLC's net capital was \$1,025,113,000 which was \$913,465,000 in excess of required net capital.

\*\*\* END OF STATEMENT \*\*\*

# Exhibit 4

**SELLER REPRESENTATION LETTER**

May 19, 2015

Jefferies LLC  
c/o Jefferies LLC  
520 Madison Avenue  
New York, New York 10022

El Pollo Loco Holdings, Inc.  
3535 Harbor Boulevard, Suite 100  
Costa Mesa, CA 92626  
Attention: Edye Austin

Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, NY 10036  
Attention: Andrea Nicolas

Re: Sale of 5,402,500 shares (the "Shares") of common stock, par value \$0.01 per share ("Common Stock"), of El Pollo Loco Holdings, Inc. (the "Company") pursuant to Rule 144

Ladies and gentlemen:

The undersigned proposes to sell (the "Sale") the above-referenced Shares through Jefferies LLC (the "Broker") in accordance with the requirements of Rule 144 ("Rule 144") under the Securities Act of 1933 (the "Act"). The undersigned (i) delivers to you herewith a signed copy of a Notice of Proposed Sale of Securities Pursuant to Rule 144 Under the Securities Act of 1933 on Form 144 relating to the Sale (the "Form 144") and confirms to you that the statements made therein are true and complete and (ii) represents to you that:

1. The undersigned is an "affiliate" of the Company as that term is defined in paragraph (a)(1) of Rule 144.
2. The undersigned does not know or does not have any reason to believe that the Company has not complied with the reporting requirements contained in paragraph (c)(1) of Rule 144.
3. All of the Shares are restricted securities, as that term is defined in paragraph (a)(3) of Rule 144, and a minimum of six months has elapsed since the date of acquisition, within the meaning of paragraph (d) of Rule 144, of the Shares from the Company or an affiliate of the Company by the undersigned.
4. (a) The undersigned has sold zero shares of Common Stock within the preceding three months, has no sale orders open with any broker and will not place any sale orders pending execution or cancellation of the Sale.

(b) To the best of the undersigned's knowledge, members of the undersigned's immediate family and others with whom the undersigned is acting in concert or whose sales are required to be aggregated with the undersigned's sales pursuant to Rule 144 have sold zero shares of Common Stock within the preceding three months and will not place any sale orders pending execution or cancellation of the Sale.

(c) At the time of the Sale, the number of shares of Common Stock sold by the undersigned or for the undersigned's account and by or for the account of any person whose sales are required by paragraph (e)(3) of Rule 144 to be aggregated with sales by or for the undersigned (other than shares sold pursuant to a registration statement under the Act, pursuant to an exemption provided by Regulation A under the Act, in a transaction exempt pursuant to Section 4 of the Act and not involving any public offering, or offshore pursuant to Regulation S under the Act) will not exceed the amounts permitted by paragraph (e)(1) of Rule 144.

5. The undersigned has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy the Shares in anticipation of or in connection with such proposed sale, and such sale shall be made in accordance with paragraph (f) of Rule 144. The undersigned has not made, and will not make, any payment in connection with the offering or sale of the Shares to any person other than the Broker.

6. The undersigned has filed or caused to be filed the requisite number of copies of Form 144, in connection with the Sale, with the Securities and Exchange Commission and with the NASDAQ Global Select Market on a timely basis pursuant to paragraph (h) of Rule 144. The undersigned has a bona fide intention to sell the Shares within a reasonable time after the filing of the Form 144. If sales are ongoing under a contract, instruction, or plan under Rule 10b5-1, the undersigned will continue to so file or cause to be filed, and will have such a bona fide intention thereafter.

7. To the undersigned's knowledge, the Company is not, and has not been, a shell issuer as described in paragraph (i)(1) of Rule 144.

The undersigned agrees that each addressee of this letter may rely on the above statements in connection with the Sale.

[Signature Page Follows]

Sincerely,

TRIMARAN POLLO PARTNERS, LLC

By:



TRIMARAN CAPITAL, LLC  
its Managing Member